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DIVISION OF AGRICULTURE

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The Agricultural Situation

GENERAL

During April and May the level of economic activity remained at a high level despite the slight decline in industrial production.

In the industrial sector, steel contracted from 93 percent of capacity in March to 90 percent in April and to 87 percent in May. Output of durables in general declined while that of nondurables rose to new highs.

Non-agricultural employment of 52 million and unemployment of 2.7 million was little changed from a year ago. Average hourly earnings of factory workers also remained unchanged. Consumer income rose five percent from last year.

Farm Prices and Income

Demand for farm products continued high with consumer expenditures up five percent from last year. In addition, agricultural exports were up 45 percent from a year ago largely because of government programs.

Prices received for farm products during January-April rose to a level of four percent above last year, while prices paid by farmers rose the same amount. The parity ratio remained unchanged at a level of 81.

From March to April, prices received for crops advanced from a level of 236 percent to 239 percent of the 1910-14 average. Livestock prices increased from a level of 238 percent to 242 percent of the 1910-14 average.

With the higher prices and only slightly smaller marketings, farmers received 8.4 billion dollars in the first 4 months of 1957—a rise of three percent from 1956.—**John Franzmann**

CROPS

Wheat

The USDA June 1 estimate indicates a 1957 winter wheat crop of 736 million bushels, 33 million more than the forecast of a month earlier. The estimate of total wheat production indicates a crop of 971 million bushels which is only three percent less than last year's crop.

Wheat exports for 1956-57 are now estimated at 475 million bushels. With domestic disappearance for the year estimated at 600 million bushels, the carryover on July 1, 1957 should be around 948 million bushels, the first significant reduction in carryover since 1952. However, if the current crop is as large as now estimated, carryover stocks would increase in the coming year.

The Agricultural Marketing Service reports that wheat production in Oklahoma is estimated at 124½ million bushels as of July 1. This is down about 17¼ million bushels from the estimate of the previous month.

Minimum Support for 1958 Crop Wheat

On April 19 the Secretary of Agriculture proclaimed marketing quotas on the 1958 crop of wheat and set the referendum for June 20, 1957. The Secretary also proclaimed the National Acreage Allotment of 55 million acres which is the minimum permitted by law. At the same time, the Secretary set the minimum national average support price for the 1958-crop wheat in the 36-state commercial area at $1.78 per bushel, if quotas are approved. This price reflects 75 percent of transitional parity and compares with the average support price of $2.00 for the 1957 crop.[1]

New Official Grain Standards for Wheat

The revision of the official grain standards for wheat, announced March 8, becomes effective June 15. The important changes made are as follows: (1) A reduction in the limits of total foreign material to 0.5 percent, 1.0 percent, 2.0 percent, and 3.0 percent in grades 1, 2, 3 and 4, respectively, compared with 1.0 percent, 2.0 percent, 3.0 percent and 5.0 percent previously permitted. The factor, "matter except other grains," was eliminated. (2) A reduction in shrunken and broken kernels in grades No. 1 and No. 2 to 5.0 percent and in No. 3 to 8.0 percent. Previous tolerances were 7.0 percent for No. 1 and No. 2 and 10 percent for No. 3. (3) A reduction in the limits of wheat of other classes in the No. 2 grade to 5.0 percent. Previous tolerances were 5.0 percent for grade No. 1 and 10 percent for grades No. 2 and No. 3. (4) An increase in the minimum limits of dark, hard and viterous kernels in the subclass Hard Winter Wheat from "more than 25 percent" to 40 percent. (5) The elimination of "Amber Mixed Durum" and "Mixed Durum" from the grade designation in the class, mixed wheat. (6) A provision that distinctly low quality be determined on the basis of the sample as a whole, that is, before the removal of dockage.[2]—**William R. Morrison.**

[1] *The Demand and Price Situation*, AMS, USDA, May 1957, p. 14.
[2] *The Wheat Situation*, AMS, USDA, April 1957, p. 24.

Cotton

Supply

The supply of cotton in the United States for the current marketing year (August 1, 1956 to August 1, 1957) is estimated at about 27.8 million bales. This is the largest on record and 1.8 million bales above the previous record of a year earlier. The record 1956-57 supply includes a record carryover of about 14.5 million bales, production of 13,151,208 bales, and estimated imports of 100,000 bales. The August 1, 1957 carryover is estimated to be about 11.6 million bales, nearly 3 million below that of August 1, 1956. No official estimate of the 1957-58 cotton production has been released at this time.

Disappearance

Disappearance of cotton in the United States for the 1956-57 marketing year is estimated at about 16.2 million bales compared with 11.4 million bales in the previous year. Although a decline of about 0.5 million bales in domestic consumption is expected for the current season, exports will be much larger.

Exports

Exports are expected to be about 7.5 million bales for the current season. This compares with 2.2 million bales for last year and represents the largest exports of cotton since 1933-34.

The large exports of cotton for the current year result from the competitive prices at which CCC is selling cotton for export, an increase in foreign free world consumption of slightly more than a million bales, reduced foreign free world production of about 600,000 bales, and replenishment of small stocks in the foreign free world.

CCC is selling its stocks of upland cotton for export at 5 to 7 cents per pound below current support rates and domestic market prices. About 7.7 million bales of cotton have been sold for export between August 1, 1956 and August 15, 1957 a period slightly longer than the present crop year. An additional 2.9 million bales have been sold for export between August 16, 1957 and August 1, 1958 in the next crop year.

As of May 17, 1957 cotton stocks held by CCC (owned and held as collateral against outstanding loans and excluding cotton sold for export) were about 6.6 million bales. This was the smallest stock of cotton held by CCC since the end of 1953. Of the May 17 total, about 2.7 million bales of upland cotton were owned by CCC and about 4.0 million bales of upland cotton were pledged as collateral against outstanding loans.

CCC will purchase all 1956 crop cotton held as collateral against outstanding loans on July 31, 1957.—**William E. Cathcart**

FEED

The combined carryover of the four major feed grains into 1957-58 is estimated at approximately 50 million tons, about 40 percent of average production in recent years. The carryover of corn on October 1 is expected to total nearly 1,450 million bushels, significantly above the 1,165 million carried over last year. The carryover of oats probably will be approximately one-third smaller than last year's record, while stocks of barley and sorghum grains carried over may not differ substantially from those of a year earlier.

Ample soil moisture in most areas in early May has resulted in more promising prospects for 1957 feed crops than a year earlier. Pasture and hay crops were slightly above average and were much better than a year ago on May 1. However, wet weather has interfered with the seeding of oats in the Midwest and reduced the chance of the crop maturing before mid-summer heat. Due to April rain, a relatively small acreage of corn was planted in the North Central region before May 1.

Feed prices have been relatively stable during the past two or three months, but averaged slightly lower in early May than a year ago. The principal exceptions were oats, linseed meal, alfalfa meal and molasses which were moderately to sharply higher than a year earlier. In early May, prices of corn and soybean meal were substantially lower than a year ago and are expected to continue lower during the next few months. The prices of other feed grains, particularly barley and sorghum grains, are expected to decline seasonally this summer if the growing season is favorable for these crops. In April and early May, the prices of high protein feeds were somewhat lower than a year ago.

The total quantity of feed grains placed under price support this year is expected to be less than the record of 18.2 million tons in 1955-56. Through April 15 this year 398 million bushels of corn were placed under price support compared with 366 million bushels for the period of 1955-56. Substantially smaller quantities of the other feed grains were placed under price support.—**Kenneth Tefertiller**

LIVESTOCK AND LIVESTOCK PRODUCTS

Beef Cattle

Outlook Favorable

Prices paid for meat animals have made a significant improvement because of reduced inventories. Some of the gains are seasonal, but as

Summarized from *The Feed Situation*—AMS, USDA, May, 1957.

long as demand for meat stays strong, prices should continue above the depressed levels of the last two years.

Increased precipitation has revived grass in the Southwest and in other areas that were dry last year. With improved range conditions, prices of stocker cattle have increased.

Feeder cattle prices, supported by fewer calves and yearlings carried over from last year, will continue above 1956. With cow numbers also reduced and some unusual losses in the southern plains from storms in March and April, the calf crop probably will be smaller than last year.

Prices to Stay Above 1956

Cattle prices in 1957 have shown an improvement over early 1956. The average price received by farmers for beef cattle in April was $16.90 per 100 pounds, a $2.00 increase from January of this year and from April a year ago. Price increases were spread generally throughout all market classes. Prices for stocker cattle advanced sharply as demand increased for cattle to go on new grass. The average cost of feeder and stocker steers at 10 markets early in May, at $20.35 per 100 pounds, had gained $4.00 since early January and was $3.35 higher than a year ago.

Prices received by farmers for calves averaged $18.30 per 100 pounds for calves this April (all classes combined, including vealers) compared with $16.70 a year ago.

The remainder of this year will bring the usual seasonal divergence between fed cattle and grass cattle prices. Prices of fed cattle are expected to hold steady during the spring months and to advance gradually through the summer months. Prices likely will hold up well this fall. A rise in fed cattle prices similar to the one which raised Choice steer prices nearly $6.00 per 100 pounds within eight weeks last summer is not in prospect this year. While prices may not reach the brief late summer and early fall peak of last year, they probably will be above a year earlier in the other months of this year.

Prices of feeder cattle and lower grades of slaughter cattle are expected to decline from this spring's high. However, prices likely will continue above 1956 prices. The demand for cattle to put on greening pastures will soon ease off, but the demand for feed lot replacements should continue strong through the summer. With smaller supplies of the lower grades and with strengthening prices for fed cattle, the price decline for stockers and feeders may be about normal for these months. The prices this fall would not therefore retain as wide a margin over prices a year ago as recent prices. Much will depend upon the weather and farmers' attitudes toward restocking.

Cattle Slaughter.

In the first four months of 1957 cattle slaughter increased. Cattle slaughter in January was a record for the month, but in the months of February, March, and April, numbers slaughtered have been approximately equal to last year. Lighter average weights compared with a year earlier held January through April beef production to only a small increase. Although fed cattle marketings increased slightly, the gain in slaughter was largely due to cows. The average live-weight of cattle slaughtered in commercial plants during January through March was 972 pounds, 7 pounds less than in 1956.

Cattle marketings off grass are not expected to reach the drought stimulated levels of last summer and fall. If favorable conditions continue, many cattle will be held for feeding and as stocker cattle. During the next several months slaughter of fed cattle probably will be as large or larger than in corresponding months in 1956; however, total cattle slaughter will be moderately below year earlier levels.

Cattle and Calves on Feed Increase

The April 1 report of cattle and calves on feed showed a four percent gain over 1956. The increase was greatest in the medium weights—cattle on feed 3 to 6 months, and those weighing 600 to 900 pounds. Placements in 13 leading states during the first quarter of the year were the same as during the first quarter of 1956.

Producers plan to market 47 percent of April 1 inventories before July 1 and the remaining 53 percent after July 1. This means a later marketing schedule than last year which should prevent the temporary shortage of fed cattle that occurred in the late summer and early fall of last year.

The volume of cattle feeding may be restricted by limited availability of replacements. The number of young stock in 17 western states at the beginning of the year was seven percent smaller than on January 1, 1956. Furthermore, improved pasture conditions over much of the western ranching area will encourage ranchers to rebuild herds. As a result, marketings will be less from areas that normally produce feeder cattle. However, the reduced numbers may be partially offset by a high rate of short term feeding of heavy steers.

Shift in Oklahoma Cattle Numbers

Cattle numbers in the eastern section of Oklahoma are increasing relative to western sections. Until the present decade the increase in cattle numbers tended to be higher in the western portion of the

State.[1] Since the 1950's the position has been reversed. That is, increases in eastern sections have been substantially greater than increases in western sections. This would indicate that eastern Oklahoma may be becoming more important as a cattle producing area.

Changes in cattle numbers in Oklahoma over the years have approximated the national trends in livestock number changes. Oklahoma, eastern Oklahoma, and western Oklahoma cattle numbers have followed U. S. cattle numbers with respect to the cattle cycle (Figure 1). During the increase in cattle numbers from 1928-34 and 1938-44, increases in western Oklahoma were faster and greater than those for eastern Oklahoma and the U. S. However, on the downside of the cycle western Oklahoma cattle numbers tended to decline faster and to a point below eastern numbers.

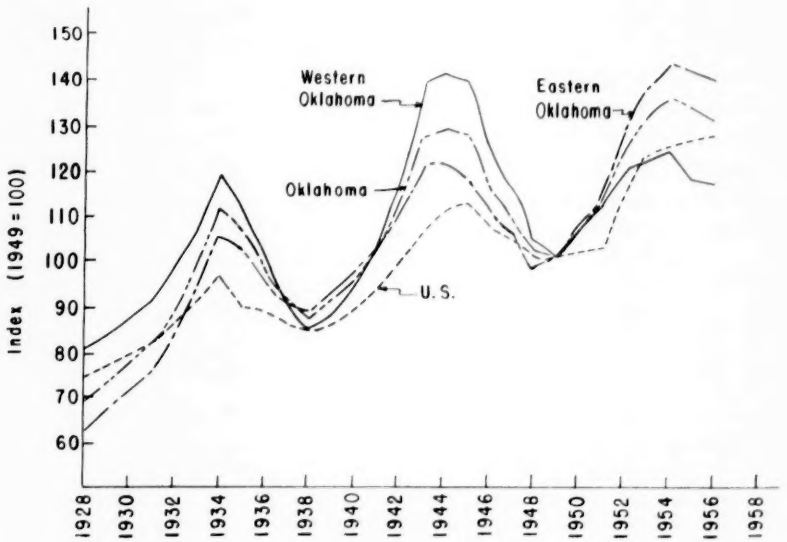

Figure 1. Index of numbers of all cattle and calves on farms, United States, Oklahoma, and areas of Oklahoma, 1928-1956.

Source: *A Statistical Handbook of Oklahoma Agriculture.* Oklahoma Agricultural Experiment Station Miscellaneous Publication No. MP-14; *Estimated Number on Farms, January 1, 1956,* Oklahoma Crop and Livestock Reporting Service, AMS, USDA, July 18, 1956 and previous reports; and *Livestock Market News Statistics and Related Data,* 1955, AMS USDA Statistical Bulletin No. 178 and previous issues.

[1] As used in this report the western part of the state includes Crop Reporting Districts 1, 2, 4, and 7. The counties of Kay, Noble, Garfield, Major, Blaine, Caddo, Comanche, and Cotton form the eastern boundary of the Western part of the State as here defined.

In the most recent upturn in cattle numbers, 1949-54, the positions are reversed. Since 1949 the increase in eastern areas has been greater relative to the western areas. In 1954, the most recent high in Oklahoma cattle numbers, the increase in eastern Oklahoma was 142 percent above the base year 1949. During this same year western Oklahoma cattle numbers were 123 percent above the base period while state cattle numbers increased to 135 percent. Also cattle reductions in western Oklahoma took a sharper drop than eastern areas during the 1955-56 period. This indicates that the drought had a greater effect on reducing cattle numbers in the western areas.

The effect of the drought on Oklahoma cattle numbers is further illustrated by Figure 2. Since 1954 beef cow numbers, cows two years old and older, not used for dairy purposes, and numbers of cattle not for milk took a sharp decline relative to U. S. totals. Prior to this drop, during the period 1948-54, Oklahoma cattle numbers were increasing faster than U. S. numbers.—**Paul Andrilenas**

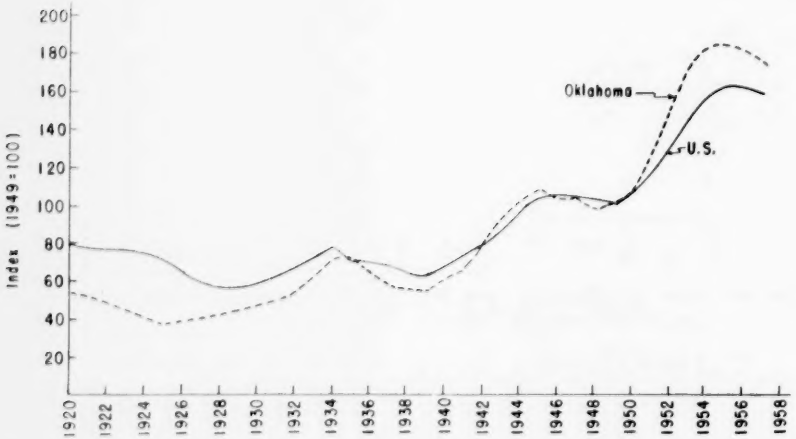

Figure 2. Index of numbers of beef cows on farms, United States and Oklahoma, 1920-1957.

Source: Livestock and poultry inventory estimate by AMS, USDA and from *Livestock Market News Statistics and Related Data*, 1955, AMS, USDA Statistical Bulletin 178 and previous issues.

Dairy

A larger supply of milk, increased population, high consumer income and unusual weather conditions dominate the state and national dairy situation. All have a direct bearing upon the situation throughout 1957.

United States milk production is expected to exceed 127 billion pounds in 1957. This will be a record production exceeding the 1956 high production by 2 billion pounds. In Oklahoma, April grade A milk production was about 56 percent over Class I usage in the Tulsa market. In several other southwest markets, similar situations existed. Excellent pastures are expected to stimulate high production over the coming summer months.

Excessive rains during May slowed up production in many states including Oklahoma. They will, however, result in better pastures and feed supplies throughout the remainder of the year. The drop in production in May was most noticeable in Oklahoma for the manufacturing milk supply. Some of these markets are "off" up to 20 percent over expected amounts. In some eastern dairy states, inadequate supplies of moisture retarded a good pasture growth.

On the demand side, the U. S. population rose to over 171 million people in early June 1957. This increase in population is important to dairymen since most of the dairy products are consumed at home. Total milk consumption per capita is expected to be about like 1956 when 710 pounds of milk (equivalent basis) were consumed per person. Employment and consumer incomes remain at a high level which assures a high consumer demand for dairy products throughout the year.

June is Dairy Month and much attention is being given in various ways to increasing the use of dairy products. These advertising and educational programs are of great value as there are many new uses which need to be brought to the attention of consumers. These programs are financed chiefly by producers.—**A. W. Jacob**

Hogs

United States

The 1957 spring pig crop may exceed last year's spring crop of 53,136 thousand head saved. In March, hog men in nine leading hog producing states indicated they intended to farrow more sows than they had reported in December.[1] Strengthening hog prices since March may have induced an expansion in this estimate. However, even if

[1] *Nine State Pig Crop Reports*, AMS, USDA., March 20, 1957. The nine states are Ohio, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, South Dakota and Kansas.

these intentions have been revised upward, the planned expansion of hog numbers is likely to be very moderate.

Hog slaughter for the first three months of this year was estimated at 19.2 million head. This compares with 22.7 million head for the same period last year. The seasonal low for hog slaughter is likely to occur in July or early August.

Average hog prices for the first five months of 1957 have been higher than in the same period of 1956. Hog prices have been moving in a very erratic pattern since December of last year. However, an upward movement should begin in June and reach a peak in July or early August.

Corn prices have been fairly stable over the past few months. On February 15 this year corn prices averaged $1.19 per bushel. On May 15, corn prices averaged $1.23 per bushel. The hog-corn price ratio has been very close to 14.0 and should improve with the expected rise in hog prices in June and July.

Oklahoma

While no estimates for spring farrowings are currently available, short feed supplies and poor weather this spring may have combined to hold Oklahoma's spring pig crop to a fairly low level. If this has been the case, Oklahoma hog prices may rise considerably above the United States prices during the coming months this year.

Oklahoma hog prices were reported at $17.60 per cwt. on May 15. This is higher than the $17.40 per cwt. reported on April 15 and considerably above the $15.20 per cwt. reported for May 15, 1956. If hog prices follow the tendency reported in the February issue of **Oklahoma Current Farm Economics,** we may expect these prices to stay well above the average United States prices through June, July and August.

—Calvin Wright and Kenneth B. Boggs

Sheep, Lambs and Wool

United States

"Last year we consumed more meat than ever before, but we ate less lamb." This statement by the Agricultural Marketing Service indicates that a problem exists in the market for lamb, particularly in the sheep producing areas were consumption of lamb and mutton is lowest.

Slaughter of sheep and lambs for the first five months of 1957 has been less than for the same months of last year. The reduction has been largely in lambs coming off ranges and pastures. The supply of lambs normally marketed off range in the first few months of this year

was reduced by heavy marketings at lighter weights last summer and fall because of drouth conditions.

Lamb prices have increased moderately over last year's prices. The increase in price from January to May 1957 has been about $2.00 per cwt. or twice the increase during the same period of last year.

Slaughter of sheep and lambs for the rest of 1957 probably will average below the 1956 slaughter figures, as there was a two percent decrease in breeding ewes this year.* Also, there was a smaller beginning inventory of lambs and the severe storms in the western states this spring have further limited the size of the lamb crop. Although the sharp rise in lamb prices which occurred last year is not expected, prices this year probably will average higher than for last year.

Wool should have a much better market this year due to the great reduction in CCC stockpiles to around 30 million pounds at the present time. This, coupled with the increased domestic demand, should strengthen the market considerably. Also, the decrease in ewe numbers means that there will be fewer sheep shorn this year.

Domestic consumption is expected to be from 650 to 700 million pounds of grease wool this year. Since our production is only 280 million pounds, the U. S. must import 370 to 420 million pounds. Until new foreign supplies are available around December 1, the domestic supply should be in a good marketing position.

Oklahoma

The Oklahoma City market has been steady for the most part, although there was a recent "unseasonal" decrease in lamb prices. The prices this year should average a little higher than last year's average of $21.50 for choice and prime and $20.27 for good and choice spring lambs; however May spring lamb prices did not reach the high prices of last year. Fed lambs were quoted on the Oklahoma City market through April and most of May but from now through September the market will primarily handle spring (milk-fed) lambs. Ewe prices were high in March and April but began to drop in May and with hot summer months coming on, will likely stay down around their present level the rest of this year. A discussion of lambs and spring lamb prices will be included in the forthcoming issue of **Oklahoma Current Farm Economics.**

Considering the present market situation and the much improved quality of domestic wool, Oklahoma farmers should receive higher

* *The Livestock and Meat Situation*, A.M.S., USDA. May, 1957.

prices for their wool this year. The foreign wool market is strong and the price per pound of clean wool is 12 to 20 cents higher than that of our wool. Since our wool will be much in demand, indications are that domestic wool prices will go up to help close this price gap.

Oklahoma farmers should remember that the final wool price is based on the price they receive for the wool. They should not market during the period of low prices (during the shearing season) but should sell their wool, or have it sold, over an orderly marketing period. Remember, top quality wool brings the highest prices; therefore, shear carefully and keep the wool as clean and free of burrs and dirt as possible.—**Daniel D. Badger**

Poultry

The seasonal peak in egg production was reached in March. The seasonal decline likely will be greater than usual from now until September as producers attempt to adjust output to the current level of consumption.

Producers are making adjustments in the potential supply of eggs. Chicks for replacements have declined 20 percent from 1956. However, this will not result in a decline of more than 5 to 10 percent in total numbers of layers on farms January 1, 1958. Furthermore, it will result in a still lower decrease in egg supply since the rate of lay has been increasing. Hence, the adjustment indicated by the 20 percent reduction in chick replacements will cause only a minor adjustment in supplies compared with the 1957 output. **In fact, the 1958 output likely will be within three percent of the current year's production.**

The price for eggs has been comparatively low and will continue unfavorable for the next six months. At present price levels, a considerable volume is being stored. No substantial price increase can be expected from current adjustments in egg supplies until the large volume of storage holdings has been moved. Out-of-storage movements will be the key to supplies early in the fall.

Movement into storage through April has been estimated at 900 thousand cases compared with 527 thousand in 1956. However, storage holdings have become of lesser significance the past 10 years. The total storage holdings will not exceed two percent of the September production.

Oklahoma farmers usually expect a seasonal increase in egg prices somewhat greater than the over-all increase in the United States. However, in periods of heavy supplies this situation does not prevail.

Prices received by Oklahoma farmers in mid-May averaged 24.7¢ per dozen. A few states reported slightly lower egg prices but they also

reported higher (more favorable) egg-feed price ratios (South Dakota was an exception). These states have a comparative advantage over Oklahoma in egg production. During March and April Oklahoma producers had the lowest (unfavorable) egg-feed price ratio of any state. Egg prices in March, April and May have not averaged as low as 25 cents per dozen since 1942. However, egg production was profitable in 1942 because feed prices averaged only $2.12 per hundred pounds. In the same three months of 1957 with about the same egg prices, feed costs averaged $3.51. In view of the fact that the feed cost is about 65 percent of total cost of producing eggs, it is a very important factor influencing profits.

The greatest foreseeable price improvement in the poultry industry is for broilers. Chick placements for the last three months have not exceeded 1956 placements by more than 2 percent. During the month of April, it was less than 0.5 percent. The present market reflects heavy supplies from earlier placements that exceeded 1956 placement. Although the earlier increases were not so great percentagewise, the absolute increase was great. With approximately the same supply and the normal expansion in demand, broiler producers can anticipate an improvement in the price situation for their products.

Turkey producers may be revising earlier plans to increase production of birds in 1957 compared with 1956. They have marketed approximately 133.4 million pounds compared with only 79.8 million in 1956. It is possible that most of the increase in poult production came early and that there will be a substantial reduction during the latter part of the season.—**K. C. Davis.**

Table 1.—Prices Received by Farmers for Oklahoma Farm Products.
(Dollars)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghum	Cotton-lint	Cotton-seed	Sweet potatoes	Soybeans	Peanuts	Alfalfa seed
1955		2.09	1.41	.75	.98	1.10	1.14	.295	52.33	2.75***	2.20	.116	14.25
1956		2.00	1.39	.74	.94	1.12	1.13	.286	50.67	2.80***	2.21	.111	11.60
1956	May	2.01	1.43	.72	.90	1.05	1.09	.300	48.00	**	2.60	.114	11.22
	June	1.87	1.47	.62	.81	1.05	1.15	.299	48.00	**	2.60	.112	11.10
	July	1.88	1.46	.64	.84	1.05	1.18	.295	48.00	**	2.35	.110	11.40
	Aug.	1.94	1.46	.72	.90	1.08	1.25	.303	49.00	3.60	2.25	.110	11.58*
	Sept.	1.98	1.40	.77	.96	1.21	1.18	.280	52.00	3.00	2.00	.105	12.00
	Oct.	2.02	1.40	.80	1.02	1.25	1.20	.285	55.00	3.10	1.95	.115	12.24
	Nov.	2.07	1.40	.88	1.10	1.25	1.26	.274	60.00	2.80	2.10	.110	12.60
	Dec.	2.08	1.41	.91	1.14	1.29	1.26	.265	63.00	2.90	2.15	.106	12.60
1957	Jan.	2.08	1.45	.91	1.14	1.25	1.26	.262	63.00	3.20	2.20	.108	12.90
	Feb.	2.04	1.41	.91	1.14	1.16	1.23	.270	61.00	2.90	2.20	.110	12.84
	Mar.	2.08	1.39	.89	1.10	1.15	1.22	.285	59.00	2.85	2.20	.110	13.50
	Apr.	2.05	1.40	.84	1.04	1.13	1.19	.288	----	---	2.20	.110	12.90
	May	1.95	1.42	.78	.98	1.08	1.13	.284	----	---	2.20	.110	12.30

		All hay	Alfalfa hay	Wild hay	Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs	Turkeys
1955		22.92	26.90	18.19	14.09*	16.62*	5.59*	18.42*	16.08*	4.42*	.52	.215*	.332	.258
1956		23.93	28.92	19.09	13.32	15.97	5.11	18.71	14.44	4.52	.52	.174	.332	.247
1956	May	21.30	25.00	16.30	14.00	16.30	5.20	22.50	15.20	4.20*	.54	.190	.334	.250
	June	20.70	24.70	15.30	13.80	16.00	4.50	22.00	15.90	4.25	.52	.181	.300	.240
	July	19.80	25.50	15.30	13.70	15.80	4.50	19.90	15.90	4.30*	.52	.176	.278	.220
	Aug.	22.70	28.00	18.40	13.60	15.50	4.50	18.80	15.80	4.40	.52	.180	.291	.240
	Sept.	26.20	32.00	21.00	13.00	15.50	4.50	18.30	15.40	4.60	.52	.154	.350	.240
	Oct.	29.80	36.50	25.00	12.20	15.00	4.50	17.60	15.10	4.75	.52	.150	.310	.240
	Nov.	31.10	37.50	26.80	12.30	15.00	5.00	17.10	14.20	4.85	.53	.155	.317	.240
	Dec.	31.60	38.50	27.50	12.50	15.00	5.00	16.80	15.80	4.80	.53	.148	.350	.250
1957	Jan.	31.70	38.00	28.00	13.30	15.80	6.00	17.40	16.70	4.70	.52	.152	.320	.240
	Feb.	32.00	38.50	28.00	14.00	16.10	6.00	17.80	16.50	4.55	.52	.164	.285	.230
	Mar.	27.70	36.00	25.00	14.50	16.50	6.50	19.30	16.70	4.30	.52	.163	.240	.230
	Apr.	25.50	32.50	22.50	15.70	17.50	6.50	20.70	17.40	4.15	.52	.162	.245	.230
	May	21.80	25.80	20.10	15.80	17.30	5.90	21.00	17.60	4.10	.52	.165	.247	.230

SOURCE: *Prices Received by Farmers*, Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma, Monthly Releases or *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C.
* Revised. ** Data not available. *** 9 months average.

Table 2.—Index Numbers of Prices Received by Farmers for Oklahoma Farm Products.[1]

(Percent of 1910-14 Average)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghums	Cotton-lint	Cotton-seed	Sweet potatoes	All hay
1955		244	217	166	167	128	168	268	267	223***	260
1956		233	214	165	159	130	166	253	259	227***	271
1956	May	234	220	160	153	122	160	265	245	**	241
	June	217	226	138	138	122	169	265	245	**	235
	July	219	225	142	142	122	173	261	245	**	224
	Aug.	226	225	160	153	125	181	268	250	289	257
	Sept.	230	215	171	163	141	173	248	266	244	297
	Oct.	235	215	178	173	145	176	252	281	252	338
	Nov.	241	215	196	187	145	185	242	307	228	353
	Dec.	242	217	202	194	151	185	235	322	236	358
1957	Jan.	242	223	202	194	145	185	232	322	260	359
	Feb.	237	217	202	194	135	181	239	312	236	363
	Mar.	242	214	198	187	134	179	252	301	232	314
	Apr.	238	215	187	176	132	175	255	---	---	289
	May	227	218	173	166	125	166	251	---	---	247

		Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs
1955		292*	278*	122*	316*	228*	229	221	229*	186
1956		276	268	110	321	205	234	224	185	187
1956	May	290	273	114	386	216	218*	231	202	188
	June	286	268	97	377	226	220	222	193	169
	July	284	265	97	341	226	223*	222	187	156
	Aug.	282	260	97	323	224	228	222	191	163
	Sept.	269	260	97	314	219	238	222	164	197
	Oct.	253	251	97	302	214	246	222	160	174
	Nov.	255	251	108	293	202	251	226	165	178
	Dec.	259	251	108	288	224	249	226	157	197
1957	Jan.	275	265	130	299	237	243	222	162	180
	Feb.	290	270	130	305	234	236	222	174	160
	Mar.	300	276	141	331	237	223	222	173	135
	Apr.	325	293	141	355	247	215	222	172	138
	May	327	290	127	360	250	212	222	176	139

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A & M College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma and Washington, D. C.
For previous years, see Oklahoma Agri. Exp. Sta. Bul. 258, *Oklahoma Farm Price Statistics* and *Current Farm Economics*, Okla. Expt. Sta. series 49, Vol. 13, Nos. 1 and 2, Feb.-Apr., 1940. Tables 16-19, and subsequent issues.

[1] For the index of purchasing power of a unit of an individual commodity in terms of commodities used in farm production and family living, divide the index of price received by Oklahoma farmers (in this table) by the index of prices paid by United States farmers (in Table 4) for the same month and multiply by 100.

* Revised. ** Data not available. *** 9 months average.

Table 3.—Price Indexes of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L. S. products	Meat animals	Dairy products	Chickens and eggs
1955		253	255	233	268	237	250	274*	224*	198*
1956		241	243	224	254	247	237	256	228	186
1956	May	248	248	225	263	183	246*	269	226*	192
	June	243	243	213	263	177	242	269	222	175
	July	240	241	214	259	170	239	267	224	165
	Aug.	247	250	220	266	265	239	265	224	171
	Sept.	240	241	223	250	284	237	255	228	188
	Oct.	240	246	227	255	317	226	242	230	170
	Nov.	239	245	233	249	322	226	240	235	175
	Dec.	240	242	234	244	328	234	249	234	186
1957	Jan.	241	241	235	241	335	240	264	229	175
	Feb.	243	243	231	246	332	243	273	227	164
	Mar.	248	250	233	257	294	245	282	222	145
	Apr.	237	229	230	229	219	256	302	211	147
	May	233	223	220	225	187	258	304	219	149

Purchasing Power Indexes[1] of Groups of Oklahoma Farm Products
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L. S. products	Meat animals	Dairy products	Chickens and eggs
1955		89	89	82	94	83	87	96	78	69*
1956		84	84	78	88	85	82	89	79	65
1956	May	86	86	78	91	63	85	93	78*	66
	June	84	84	74	91	61	84	93	77	61
	July	83	83	74	89	59	82	92	77	57
	Aug.	85	86	76	91	91	82	91	77	59
	Sept.	82	83	77*	86	98*	81	88*	78	65*
	Oct.	82	85	78	88	109	78	83	79	58
	Nov.	81	83	79	85	110	77	82	80	60
	Dec.	81	82	79	83	111	79	84	79	63
1957	Jan.	82	82	80	82	114	81	89	78	59
	Feb.	82	82	78	83	112	82	92	76	55
	Mar.	84	84	78	87	99	82	95	75	49
	Apr.	80	77	77	77	73	86	101	71	49
	May	78	75	74	75	63	86	102	73	50

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A & M College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma, and Washington, D. C.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in farm living and production. For individual commodities see footnote 1 of Table 2.

* Revised.

Table 4.—Index Numbers in the United States, Index of Demand Deposits in Oklahoma, and Oklahoma Price Ratios.

		United States index numbers of:					Oklahoma price ratios[4]			
		Prices received by farmers (1910-14=100)	Prices paid by farmers (1910-14=100)	Wholesale prices (1910-14=100)	Factory payrolls[1] (1947-49=100)	Index of demand deposits in Oklahoma[2,3] (1923-25=100)	Hog corn	Egg feed	Turkey feed	Milk feed
1952		288	288	250	136.6*	293.2	10.20	8.9	7.0	1.533*
1953		258	284	247	151.4*	289.3	14.04*	11.2	7.6	1.520
1954		250	286	247	137.7*	289.3	15.15	8.6	7.4	1.479*
1955		236*	286	248	152.5*	291.3	11.43	9.5	7.4	1.600*
1956		236	289	256	161.3	297.4	10.35	9.7	7.2	1.680
1956	May	242	289	256	157.3*	289.5	10.63	9.6	7.2	1.513*
	June	247	289	256	158.2*	291.0	10.82	8.8	7.1	1.630
	July	244	290	256	151.0	304.8	10.55	8.2	6.5	1.659*
	Aug.	237	291	258	161.4	300.8	10.82	8.4	6.9	1.619
	Sept.	236	291*	258	165.8*	301.1	11.00	10.1	6.9	1.687
	Oct.	234	291	258	168.7	301.6	10.79	8.9	6.9	1.740
	Nov.	234	294	261	168.3	303.2	10.14	8.9	6.8	1.708
	Dec.	237	295	261	170.9	300.1	11.21	9.8	7.0	1.653
1957	Jan.	238	295	263	165.1	300.5	11.52	8.9	6.7	1.607
	Feb.	234	297	263	164.7	288.0	11.70	8.1	6.5	1.567
	Mar.	238	297	263	----	284.6	12.01	6.8	6.5	1.499
	Apr.	242	298	263	----	290.1	12.43	6.9	6.5	1.467
	May	243	299	263	----	----	12.39	7.2	6.7	1.495

SOURCE: Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta. from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

[1] Unadjusted for seasonal variation.

[2] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[3] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr., 1940. p. 41.

[4] The number of bushels of corn or pounds of feed which one unit of the commodity (100 pounds of hogs, one dozen eggs, one pound of turkeys or milk) will purchase. Prices used are the official A.M.S. estimates of prices received by Oklahoma farmers except for commercial feeds or ingredients which are official A.M.S. estimates of prices paid by Oklahoma farmers. These ratios are computed on the basis of fixed rations and are not directly comparable with ratios computed from other rations. The composition of each ration used is available upon request.

*Revised

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